

**DRAFT ABRIDGED PROSPECTUS**

Dated: March 26, 2026

(Please read section 26 & 32 of the Companies Act, 2013)

(This Draft Abridged Prospectus will be updated upon filing of RHP with the RoC)

100% Book Built Issue

(Please scan this QR code to view the DRHP)

**Merritronix****MERRITRONIX LTD**

Corporate Identification Number: U32100TG1988PLC155611

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
C-22, Electronic Complex, Kushaiguda, Hyderabad, Hyderabad, Telangana, India, 500062	Ms. Mandava Swathi Company Secretary & Compliance Officer	Telephone: +91 8297912056; E-mail: cs@merritronix.com	https://www.merritronix.com/

PROMOTERS OF OUR COMPANY: DOVARI YESUDAS, DOVARI AMARNATH, VANAJA D, DARSY KETHAN CHANDRA AND DOVARI THAMAN**DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII & II
Fresh Issue	Upto 47,00,000* equity shares of face value of ₹ 10 each aggregating to ₹ [•] Lakhs	NA	Upto 47,00,000* equity shares aggregating to ₹ [•] Lakhs	The Issue is being made pursuant to Regulation 229(2), 253 (1) and 253 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see "Issue Structure" on page 250

*Subject to finalization of Basis of Allotment

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company and in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process (see "Basis for Issue Price" on page 95 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of investors is invited of the section titled "Risk Factors" beginning on Page No. 22 of the Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [•] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 GYR CAPITAL ADVISORS PRIVATE LIMITED	Mr. Mohit Baid	Telephone: +91 87775 64648 Fax: N.A. E-mail: merritronix.ipo@gyrcapitaladvisors.in

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 BIGSHARE SERVICES PRIVATE LIMITED	Mr. Rajesh Kumawat	Tel: +91 22 6263 8200 Fax: +91 22 6263 8299 Email: ipo@bigshareonline.com

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [•] *	BID/ISSUE OPENS ON: [•] *	BID/ISSUE CLOSES ON: [•] **
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*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

†UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

SUMMARY OF THE PRIMARY BUSINESS

- We are Electronics Systems Design and Manufacturing services ("ESDM") company specializing in high-reliability, mission-critical electronic assemblies and systems for defence, aerospace, telecommunications, Rapid Prototyping for design houses OEMs, Engineering services Companies and specialized industrial electronics. We are primarily engaged in business-to-business ("B2B") electronic manufacturing services, encompassing component sourcing, printed circuit board ("PCB") assembly, system integration, testing, box-build solutions and delivery of finished electronic products — executed to the quality standards required by India's strategic defence and aerospace programmes.
- This integrated manufacturing and design support capability enables us to serve industries that require reliable and performance-oriented electronic systems. A key part of our manufacturing process is Surface-Mount Technology ("SMT"), which involves assembling electronic components directly onto the surface of printed circuit boards (PCBs) using automated placement systems and controlled reflow processes. Our SMT capabilities include the assembly of advanced packaging technologies such as Ball Grid Array (BGA) and micro-BGA components, commonly used in high-performance and miniaturized electronic systems. Our manufacturing facility as on December 31, 2025 has an installed capacity of 7,65,000 boards for SMT assembly, 6,00,000 boards for Through-Hole Technology (THT) assembly, and 4,20,000 units for product assembly/box build, aggregating to a total installed capacity of 17,85,000 production units per annum.
- We currently operate as a single business segment, namely electronics manufacturing and allied services, and accordingly segment-wise reporting is not separately applicable in the Restated Financial Information.
- Our key geographies served include India as our principal market, particularly in defence, aerospace and industrial applications, along with export presence in USA.
- Our revenue demonstrates a high degree of customer concentration. The following table sets forth the revenue contribution from our top 5 customers during the relevant reporting periods:

Concentrated Customers	for the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Lakhs)	In %	Amount (₹ in Lakhs)	In %	Amount (₹ in Lakhs)	In %	Amount (₹ in Lakhs)	In %
Top 5 customers	5,315.71	95.01%	9,720.15	85.59%	7,227.59	84.34%	4,316.37	81.17%

- Our registered office and manufacturing facility are located at C-22, Survey No. 324/1, Electronic Complex, Kushaiguda, ECIL Post, Hyderabad – 500062, Telangana, India, which is held on lease. The installed capacity of our manufacturing facility is 7,65,000 boards for SMT assembly, 6,00,000 boards for THT assembly and 4,20,000 units for product assembly/ box-build, aggregating to a total installed capacity of 17,85,000 production units per annum.
- Our key business strengths include integrated manufacturing and design support capabilities, advanced SMT and system integration capabilities, robust quality control systems, long-standing customer relationships and focus on high-reliability and mission-critical applications. Our business strategies include strengthening relationships with existing customers, expanding into export markets, enhancing technological capabilities in advanced electronics and semiconductor solutions, and leveraging industry opportunities arising from defence indigenization and "Make in India" initiatives.

For further details, please refer to chapter titled "Our Business" beginning on Page No. 136 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

The Electronics System Design & Manufacturing (ESDM) industry includes electronic hardware products and components relating to information technology (IT), office automation, telecom, consumer electronics, aviation, aerospace, defence, solar photovoltaic, nano-electronics and medical electronics. The industry also includes design-related activities such as product designing, chip designing, Very Large-Scale Integration (VLSI), board designing and embedded systems. The India electronics manufacturing services market was valued at ₹238,121.3 crores in 2024 and is expected to reach ₹11,52,296.6 crores in 2030, registering a CAGR of 31.22% for the forecast period.

With India's growing Engineering Research & Development (ER &D) ecosystem, the segment is witnessing rising demand, particularly in high-complexity sectors such as automotive electronics, industrial, IoT, and medical devices. By FY26, India's electronics sector targets INR 2,564,736 crore in manufacturing and INR 1,025,894 crore in exports, driven by R&D, AI, and automation. Electronics Design and Engineering (EDE) in electronics manufacturing services (EMS) is shifting from assembly to high-value product design, with firms like Dixon Technologies, Sanmina, and Foxconn enhancing the value chain.

India's ESDM and EMS sectors are evolving into design-led global leaders, driven by PLI schemes, semiconductor initiatives, and EDD innovation. With strategic collaborations, a skilled workforce, and technological advancements in AI, 5G, IoT, and EVs, India is strengthening exports, creating millions of jobs, and enhancing supply chain resilience by FY26.

For further details, please refer to the chapter titled "Industry Overview" beginning on Page No. 108 of the Draft Red Herring Prospectus.

PROMOTERS OF THE COMPANY

S. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Mr. Dovari Amarnath	Individual	Mr. Dovari Amarnath , aged 54, is the Promoter and Managing Director. He has completed his Bachelor's degree in Computer Science from IIT Madras. He is a business leader with over three decades of experience in electronics manufacturing, embedded systems, and strategic business development. He has been instrumental in driving its vision and growth. He is responsible for overall leadership, technology strategy, operational excellence, and long-term business development, ensuring sustainable growth of the organization.
2	Mr. Dovari Yesudas	Individual	Mr. Dovari Yesudas , aged 77 years, is the Chairperson and Executive Director of our company. He has completed his matriculation from Osmania University and has also undergone Institutional training from the Industrial Training Institute (ITI), Eluru. He is an experienced professional with over three decades of hands-on experience in the field of electronics manufacturing, power supply systems, and industrial fabrication. Prior to joining the Company, he was the Proprietor of Amar Electronics, specializing in the manufacture of high-quality DC power supplies and precision-engineered electronics cabinets. Since joining the Company, he has been actively involved in overseeing day-to-day operations, manufacturing processes, quality control, and supply chain management. He plays a key role in execution of business strategies, process optimization, and ensuring operational efficiency, contributing significantly to the Company's growth and technical excellence.
3	Mr. Darsy Kethan Chandra	Individual	Mr. Darsy Kethan Chandra , aged 30 years, is the Executive Director and the Chief Financial Officer of our company. He has completed his Bachelor of Technology in Electronics and Communication Engineering from Jawaharlal Nehru Technological University, Hyderabad, and thereafter obtained a Master of Science (M.Sc.) in Business with International Management from the University of Northumbria at Newcastle. Leveraging this multidisciplinary background, he has gained over 3 years of experience in accounting operations of the Company, covering areas such as tax compliance, financial reporting, administration, and overall management. He is actively involved in the Company's strategic planning, business development initiatives, and operational oversight. He plays a key role in driving growth strategies, strengthening global business relationships, and supporting management in execution of long-term objectives, contributing to the Company's expansion and governance framework.
4	Mr. Dovari Thaman	Individual	Mr. Dovari Thaman , aged 25 years, is the Promoter of our Company and is actively involved in the business operations of our Company. He has completed his Bachelor's in Electrical and Electronics Engineering from Jawaharlal Nehru Technological University, Hyderabad, and has also successfully completed a Post Graduate Program in User Experience Design: UI/UX for Data-driven Business Applications from the McCombs School of Business, The University of Texas at Austin, in October 2024. Prior to joining Merritronix Limited, he worked as a Business Analyst, where he developed expertise in analytical frameworks, process design, and technology-driven product development. Since joining the Company, Mr. Thaman has been actively involved in its day-to-day operations, contributing across sales and business development, manufacturing operations management, procurement strategy, customer engagement, and enterprise-wide strategic initiatives. During his association with the Company, he has been closely involved in the execution of its capacity expansion programme, including the commissioning of new SMT manufacturing infrastructure, and is actively leading the implementation of an enterprise resource planning system to integrate the Company's production, procurement, inventory, and financial operations. His involvement supports the Company's operational continuity and growth initiatives.
5	Ms. Vanaja. D	Individual	Ms. Vanaja D. , aged 52 years, is the Promoter of our Company. She holds a Bachelor's Degree in Home Science from Andhra Pradesh Agriculture University and Bachelor of Law (LL.B.), Master of Business Administration (MBA), provisional certificate on Master of Laws (LL.M.) from Osmania University, Hyderabad. Further she has completed her Doctor of Philosophy (Ph.D.) from Nalsar University of law, Hyderabad and her Ph.D. was awarded for her thesis titled "Exploring Decent Work for Women in India." She is also an Advocate and a life member of the Telangana High Court Advocates' Association. She was previously appointed as a Director of the Company and served in such capacity until her resignation in the year 2022. During her tenure as a director, she played an important role in guiding the Company's strategic direction, governance practices, and business policies. As a Promoter, she continues to provide strategic guidance and support to the Company and contributes to its long-term vision, compliance orientation, and sustainable growth.

For further details please refer to the chapter titled “Our Promoters and Promoter Group” beginning on Page No. 187 of the Draft Red Herring Prospectus

OBJECTS OF THE ISSUE

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake its existing business activities and the activities for which funds are being raised through the Fresh Issue. In addition, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for our Equity Shares.

The details of the proceeds of the Issue are set out in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	Up to [●]**
(Less) Issue expenses in relation to the Fresh Issue ⁽¹⁾	[●]
Net Proceeds ⁽²⁾	[●]

For details with respect to sharing of fees and expenses please refer to “Issue Expenses” on page 93.

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in Lakhs)

Sr.No.	Particulars	Estimated Amount*
1.	Capital expenditure towards purchase of Machinery and equipment	Upto 2,136.43
2.	Funding working capital requirements	Upto 2,195.21
3.	Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	Upto 1,100.00
4.	General corporate purposes*#	[●]
	Total#	[●]

*To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

#The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.

The following table sets forth a summary of each object of the Fresh Issue:

S. No.	Object of the Fresh Issue	Details of the Object
1.	Capital expenditure towards purchase of machinery and equipment	Our Board in its meeting dated March 05, 2026 took note that an amount of ₹ Upto 2,136.43 Lakhs is proposed to be utilised for Funding of capital expenditure requirements of our company towards purchase of machinery and equipment from the Net Proceeds. As part of our capacity expansion and technology upgradation initiatives, our Company proposes to procure certain equipment including a Screen Printer NPM-GP/L, Board Handling Units, Solder Paste Inspection System, Reflow Oven and 3D AOI (Automated Optical Inspection) systems. These machines are intended to enhance our surface mount technology (SMT) assembly capabilities, improve manufacturing efficiency, strengthen quality control processes and support the production of high-density and complex PCB assemblies for applications across industries including defence, aerospace and industrial electronics.
2.	Funding working capital requirement	We propose to utilize Upto ₹ 2195.21 Lakhs from the Net Proceeds towards funding our Company’s working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for executing increased order volumes, High Inventory Levels, High Debtors, Advance Payments to Suppliers and Requirement of Security Deposits and for other corporate purposes. In light of the above, our Company will require incremental working capital.
		Our Board in its meeting dated March 05, 2026, took note that an amount of ₹1100.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the

3.	Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured and unsecured borrowing in the form of Loan against property of our Company and personal guarantees of the Directors and Promoters. For further details, please refer “ <i>Financial Indebtedness</i> ” on page 200 of the Draft Red Herring Prospectus. As on February 28, 2026, the aggregate outstanding borrowings of our Company is ₹ 2,708.96 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 1100.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.
4.	General corporate purposes	The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 15% of the gross proceeds of the Fresh Issue or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, as may be approved by our management, subject to the above-mentioned limit.
5.	Issue related Expenses	The total estimated Issue Expenses are ₹ [●] lakh, which is [●] % of the total Issue Size. The details of the Issue Expenses include fees payable to the Book Running Lead Manager, Underwriting Fees, Market maker, Registrar to the Issue, Advertising and Publishing Expense, Regulators including Stock Exchange & Depositories, Printing & Stationary, Postage, statutory auditors, Legal Advisors, other Professionals and Other Expense.

For further details, please see chapter titled “*Objects of the Issue*” beginning on Page No. 83 of the Draft Red Herring Prospectus.

SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of draft offer document / offer document and as at allotment as per the below mentioned format:

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at the date of Allotment	
	Shareholders	Number of Equity Shares	Shareholding (in %)	At Floor Price and At Cap Price	
				Number of Equity Shares	Shareholding (in %)
1.	Dovari Yesu Das	19,73,025	15.43	[●]	[●]
2.	Dovari Amarnath	34,71,450	27.15	[●]	[●]
3.	Vanaja D	26,13,525	20.44	[●]	[●]
4.	Darsy Kethan Chandra	14,15,700	11.07	[●]	[●]
5.	Dovari Thaman	14,15,700	11.07	[●]	[●]
Promoter Group					
NA					
Top 10 Shareholders					
6.	Founders Collective Fund	4,61,255	3.61	[●]	[●]
7.	Raghavendra Rao Bondada	2,50,000	1.96	[●]	[●]
8.	Deepanshu Goel	1,50,000	1.17	[●]	[●]
9.	Shrikant Hambirrao Rane	92,600	0.72	[●]	[●]
10.	Rakhi Hardas Rajani	65,000	0.51	[●]	[●]
11.	Sandeep Rameshchandra Jaiswal	55,555	0.43	[●]	[●]
12.	Jash Investments	55,351	0.43		
13.	Amarnadh Rao Kancherla	50,000	0.39	[●]	[●]

14.	B Satyanarayana	50,000	0.39	[●]	[●]
15.	Bhushan Pramod Bhusari	46,300	0.36	[●]	[●]
16.	Pratiksha Ashok Gaikwad	46,300	0.36	[●]	[●]
Other Public Shareholders					
17.	-	[●]	[●]	[●]	[●]
Total (Aggregate)		1,22,11,761	95.49	[●]	[●]

Notes:

1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

2) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 65 of the Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

Following are the details as per the Restated Financial Information for the period ended September 30, 2025 and as at the Financial Years ended on March 31, 2025, 2024 and 2023:

(₹ in lakhs)

Sr. No.	Particulars	For the period ended September 30, 2025**	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	1,175.20	145.20	145.20	145.20
2.	Net Worth #	2,934.92	1,623.47	757.52	452.49
3.	Revenue from operations	5,594.69	11,356.38	8,569.91	5,317.38
4.	EBITDA	799.59	1,518.11	672.64	179.19
5.	Profit after Tax	380.76	865.95	305.03	41.91
6.	Basic Earnings per Share	3.45	7.95	2.80	0.38
7.	Diluted Earnings per Share	3.45	7.95	2.80	0.38
8.	Net Worth as Restated	2,934.92	1,623.47	757.52	452.49
9.	Net Asset Value per equity share (Post bonus and subdivision of shares) *	25.49	15.46	7.51	4.71
10.	Total borrowings ^	2,114.60	1,856.58	1,581.78	1,348.30
11.	Cash flow from operating activities	(386.30)	(664.33)	453.24	105.53
12.	Cash flow from investing activities	(22.51)	447.94	(223.09)	(482.12)
13.	Cash flow from financing activities	991.26	74.15	27.48	390.70

**Not annualised

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus

*Net Asset Value per Equity Share = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding at the end of the year/period

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings outstanding at the end of year/period.

For further details, please refer to the section titled “Financial Information” beginning on Page No. 196 of the Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Particulars	Merritronix Limited			
	For period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Growth in Revenue from Operations (%)	NA	32.51%	61.17%	222.48%
Total income	5,602.59	11,404.00	8,601.33	5,346.10
EBITDA Margin (%)	14.27%	13.31%	7.82%	3.35%
PAT Margin (%)	6.81%	7.63%	3.56%	0.79%
Return on Equity ("RoE") (%)	16.27%	69.21%	45.82%	8.51%
Return on Capital Employed ("RoCE") (%)	22.37%	66.21%	43.13%	12.25%
Debt- Equity Ratio ⁽¹¹⁾	0.71	1.10	1.93	2.63

Notes:

1. Total income includes revenue from operations and other income.
2. EBITDA margin is calculated as EBITDA as a percentage of total income.
3. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
4. RoE is calculated as Net profit after tax divided by Average Equity.
5. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities)
6. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For further details, please refer to the section titled "Basis for the Issue" beginning on Page No. 96 of the Draft Red Herring Prospectus.

INTERNAL RISK FACTORS (Top 10)

1. Our business model as a B2B EMS provider with limited brand recognition may restrict our pricing power, customer diversification and growth prospects.
2. We may not qualify for or win bids to further expand our business in future, which may have an adverse effect on our business, financial condition, results of operations and prospects.
3. We typically do not obtain long-term commitments from our customers and they may cancel or change their production requirements. Such cancellations or changes may adversely affect our financial condition, cash flows and results of operations.
4. We are subject to strict quality requirements, customer inspections and audits, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.
5. Increases in the prices of raw materials required for our operations could adversely affect our business and results of operations.
6. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.
7. We have significant working capital requirements. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.
8. The majority of our product sales and services is concentrated in the region of Telangana. For the period ended for September 30, 2025, Fiscal 2025, 2024 and 2023 our revenue from sale of products and services in Telangana accounted for 97.47%, 95.63%, 88.85%, and 84.74% of our revenue from operations, respectively any adverse developments affecting our sales in these regions could have an adverse impact on our business, financial condition, results of operations and cash flows.
9. Our Company has not adequately complied with some of the provisions of Companies Act, 2013. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for noncompliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.
10. We have been unable to locate certain of our historical corporate records. Our Company was incorporated in 1988 and certain corporate records and documents filed by us with the RoC are not traceable.

For further details, please refer to the section titled “*Risk Factors*” beginning on Page No. 22 of the Draft Red Herring Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition (“WACA”) per Equity Share acquired in last one year (in ₹) *	WACA per Equity Shares acquired in last three year*
Darsy Kethan Chandra	14,15,700	Nil	Nil
Dovari Thaman	14,15,700	Nil	Nil
D.Vanaja	26,13,525	Nil	Nil
Dovari Yesu Das	19,73,025	Nil	Negligible
Dovari Amarnath	34,71,450	Nil	Nil

*Calculated after taking into account conversion of CCPS.

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

BORAD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

S. No	Name	Designation
1	Mr. Dovari Amarnath	Managing Director
2	Mr. Dovari Yesudas	Chairman and Executive Director
3	Mr. Darsy Kethan Chandra	Executive Director
4	Mr. Ramalakshmana Rao Pavuluri	Non-Executive Independent Director
5	Ms. Sridevi Madati	Non-Executive Independent Director
6	Mr. Maj Ravi Bandreddi	Non-Executive Independent Director
7	Ms. Mandava Swathi	Company Secretary and Compliance Officer
8	Mr. Darsy Kethan Chandra	Chief Financial Officer

AUDITORS QUALIFICATION

There are no audit qualifications which have not been given effect to in the Restated Financial Information. For details, see “Financial Information” on page 196 of the Draft Red Herring.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings as on the date of the Draft Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigations and Material Development*” on page 218 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved (₹ in Lakhs)
<i>Litigation involving our Company</i>		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	01	Not Ascertainable
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	12	61.55
<i>Litigation involving our directors (other than Promoters)</i>		
Criminal proceedings against our directors (other than Promoters)	Nil	Nil
Criminal proceedings by our directors (other than Promoters)	Nil	Nil
Material civil litigation against our director (other than Promoters)	Nil	Nil
Material civil litigation by our director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	3	9.47
<i>Litigation involving our Promoter</i>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil

Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	9	37.69
<i>Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)</i>		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
<i>Direct and indirect tax proceedings</i>	Nil	Nil

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